



Attachment 2

*Andrew Junkin
CFA, CIMA, CAIA
Managing Director*

October 4, 2007

Dr. Russell Read
Chief Investment Officer
California Public Employees' Retirement System
400 Q Street
Sacramento, CA 95814

Re: Emerging Markets Definitions

Dear Russell,

You requested Wilshire's opinion with respect to Staff's recommended definition for the term "Emerging Markets" for use in the glossary of investment terms. Wilshire has reviewed and supports the definitions used by Global Equity and looks forward to working with the other asset classes as they develop definitions that are appropriate to those specific asset classes.

Wilshire worked with Staff in preparing the definitions used for Global Equity and examined definitions provided by several index providers in preparing and evaluating the definitions. We feel that the definitions are complete and reflect the generally accepted meanings of the term "Emerging Markets" used in the context of Global Equity and Global Fixed Income. We have also evaluated the use of the terms "Developed Markets", "Frontier Markets" and "Uninvestible Markets" and feel that they are all used properly in the definitions of "Emerging Equity Markets."

Should you require anything further or have any questions, please do not hesitate to contact us.

Best regards,

A handwritten signature in black ink, appearing to read 'Andrew Junkin', is written in a cursive style.